



Court File No. CV-20-00651299-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

THURSDAY, THE 3RD

)

JUSTICE CAVANAGH

)

DAY OF OCTOBER, 2024

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and
9654445 CANADA INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER
(Approval and Vesting Order)**

THIS MOTION made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain lands and premises owned by the Respondents and identified in Schedule “A” hereto (collectively, the “**Real Property**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such Real Property, including all proceeds thereof, for an Order (i) approving of the agreement of purchase and sale dated June 27, 2024, as amended on September 1, 2024 (as amended, the “**APS**”) and the associated transaction (the “**Transaction**”) between the Receiver and 1000612843 Ontario Inc. (the “**Purchaser**”), and vesting in the Purchaser all of the Respondents’ right, title and interest in and to the Real Property (the “**Purchased Assets**”), (ii) approving of a proposed partial distribution from the proceeds of the Transaction, (iii) approving of the proposed allocation of the cash purchase price contemplated by the APS (iv) approving the Receiver’s Fifth Report

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dated September 16, 2024 (the “**Fifth Report**”), the Receiver’s Supplemental Report to the Fifth Report dated October 2, 2024 (the “**Supplemental Report**”), and the Receiver’s activities, decisions and conduct set out therein, (v) approving the Receiver’s Interim Statement of Receipts and Disbursements; (vi) approving the Receiver’s and its counsel’s fees and disbursements, (vii) sealing the Confidential Appendices (as defined in the Fifth Report), and (viii) approving of the agreement of purchase and sale dated September 12, 2024 (the “**Back Up Bid Agreement**”), between the Corporation of the Town of Ajax (the “**Town**”) and the Receiver and the conditional transaction contemplated thereby, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report, the Supplemental Report, the motion record of 2449880 Ontario Inc., and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavit of Service of Rudrakshi Chakrabarti sworn September 17, 2024, the Affidavit of Service of Natalie Longmore sworn September 25, 2024, and the Affidavit of Service of Natalie Longmore sworn October 2, 2024, all filed,

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein have the meaning ascribed to them in the Fifth Report.

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), all of the Respondents’ right, title and interest in and to the Purchased Assets

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described in the APS on “as is, where is” basis, including the Real Property described on Schedule “A” hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (including as may result from unpaid property taxes, interest and penalties thereon), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated April 15, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets. Notwithstanding anything in this Order, the vesting of the Purchased Assets in the Purchaser shall be subject to the New Development Agreement and the right of the Town to require that the Purchaser effect a Conveyance to the Receiver upon the occurrence of a Conveyance Event (as such terms are defined in the New Development Agreement).

DIRECTION TO LAND REGISTRAR REGARDING REGISTRATION ON TITLE

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Durham (LRO #40) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as

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the owner of the subject Real Property identified in Schedule “A” hereto, in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto.

ADJOURNMENT OF SALE TO THE TOWN

5. **THIS COURT ORDERS** that the relief sought in paragraph 1(b) of the Receiver’s Notice of Motion relating to the transaction contemplated by the Back Up Bid Agreement is hereby adjourned *sine die*.

POST-TRANSACTION

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, subject to the terms of this Order, including paragraph 3, notwithstanding:

(a) the pendency of these proceedings;

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- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Respondents' and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Respondents;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any Respondent and shall not be void or voidable by creditors of the Respondents, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

NEW DEVELOPMENT AGREEMENT

9. **THIS COURT ORDERS** that, until the Escrow Funds (as defined in the New Development Agreement) have been indefeasibly released to the Receiver, (a) the Town and the Purchaser shall not vary, amend, restate, waive or extend the New Development Agreement, or any term thereof, without prior written notice to the Receiver, and (b) notwithstanding any other provision of this Order, the Town and the Purchaser shall not vary, amend, restate or modify any term of the New Development Agreement in respect of the Escrow Funds (as defined in the New Development Agreement) without the prior written consent of the Receiver.

SEALING

10. **THIS COURT ORDERS** that the Confidential Appendices to the Fifth Report are hereby sealed until further order of this Court.

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APPROVAL OF RECEIVER'S ACTIVITIES

11. **THIS COURT ORDERS** that the Fifth Report and the Supplemental Report and the Receiver's activities, decisions and conduct set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

INTERIM SR&D AND FEE APPROVAL

12. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as set out in the Fifth Report is hereby approved.

13. **THIS COURT ORDERS** that the Receiver's fees and disbursements, and the fees and disbursements of Thornton Grout Finnigan LLP and Garfinkle Biderman LLP, in the amounts and for the periods set out in the Fifth Report and the fee affidavits attached thereto are hereby approved.

ALLOCATION AND DISTRIBUTION

14. **THIS COURT ORDERS** that the allocation of the Purchase Price proposed by the Receiver in the Fifth Report is hereby approved.

15. **THIS COURT ORDERS** that Receiver is hereby authorized, without further order of the Court, to make the following distributions from the proceeds of the sale of the Transaction, up to the aggregate amount of \$950,757.87:

- (a) an amount to itself or its counsel on account of their fees and disbursements; and/or
- (b) any lender who has been issued a Receiver's Certificate (as defined in the Appointment Order) according to their priority, including Hillmount Capital Inc. which, pursuant to the Order of this Court dated December 12, 2023, has priority

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to the Applicant in respect of the Receiver's Certificate issued to the Applicant, with respect to the reimbursement of amounts advanced to the Receiver for the payment of Sales, Marketing and Repurchase Costs of the Receiver,

provided that nothing in this Order requires the Receiver to make such a distribution.

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without further need for entry and filing.



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Schedule "A"

Real Property

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING,
PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF
AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX
AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;
TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM
FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE
CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING,
REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE
SAID LANDS; AJAX- 226 HARWOOD

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Schedule “B”

Court File No. CV-20-00651299-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and
9654445 CANADA INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the “**Court**”) dated April 15, 2019, TDB Restructuring Limited (formerly RSM Canada Limited). was appointed as the receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents (collectively, the “**Debtor**”).

B. Pursuant to an Order of the Court dated October 3, 2024, the Court approved the agreement of purchase and sale dated June 27, 2024, as subsequently amended (as amended, the “**Sale Agreement**”) between the Receiver and 1000612843 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the

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Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**TDB Restructuring Limited, in its capacity as
Receiver and not in its personal capacity**

Per: _____

Name:

Title:

IN THE MATTER OF section 243(1) of the Bankruptcy and Insolvency Act, RSC 1985, c. B-3, as amended and section 101 of the Courts of Justice Act, RSO 1990, c. C43, as amended

2615333 ONTARIO INC.

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et
al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

RECEIVER'S CERTIFICATE

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603; Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595; Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

**Schedule “C”
Instruments to be Deleted from Title**

PIN 26456-0108 (LT)

1. Instrument No. DR1517438 being a Charge registered on September 16, 2016.
2. Instrument No. DR1517439 being a Charge registered on September 16, 2016.
3. Instrument No. DR1517473 being a Notice of Assignment of Rents – General registered on September 16, 2016.
4. Instrument No. DR1517492 being a Notice of Option to Purchase registered on September 16, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
8. Instrument No. DR1704182 being a Notice registered on May 18, 2018.
9. Instrument No. DR1704192 being a Transfer of Charge registered on May 18, 2018.
10. Instrument No. DR1704239 being a Notice of Assignment of Rents – General registered on May 22, 2018.
11. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
12. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
13. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
14. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
15. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.
16. Instrument No. DR2121686 being an Application to Register Court Order registered on April 14, 2022.

17. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
18. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.

PIN 26459-0035 (LT)

1. Instrument No. DR1524258 being a Charge registered on October 5, 2016.
2. Instrument No. DR1524264 being a Notice of Assignment of Rents – General registered on October 5, 2016.
3. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
4. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
5. Instrument No. DR1678672 being a Construction Lien registered on January 31, 2018.
6. Instrument No. DR1687300 being a Certificate registered on March 8, 2018.
7. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
8. Instrument No. DR1704182 being a Notice registered on May 18, 2018.
9. Instrument No. DR1704191 being a Transfer of Charge registered on May 18, 2018.
10. Instrument No. DR1704238 being a Notice of Assignment of Rents – General registered on May 22, 2018.
11. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
12. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
13. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
14. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.

15. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.
16. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
17. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
18. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.

PIN 26459-0036 (LT)

1. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
2. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
3. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
4. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1678672 being a Construction Lien registered on January 31, 2018.
8. Instrument No. DR1687300 being a Certificate registered on March 8, 2018.
9. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
10. Instrument No. DR1704182 being a Notice registered on May 18, 2018.
11. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.

12. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
13. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
14. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
15. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
16. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
17. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
18. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
19. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.
20. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
21. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
22. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.

PIN 26459-0037 (LT)

1. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
2. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
3. Instrument No. DR1516601 being a Charge registered on September 15, 2016.

4. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1678672 being a Construction Lien registered on January 31, 2018.
8. Instrument No. DR1687300 being a Certificate registered on March 8, 2018.
9. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
10. Instrument No. DR1704182 being a Notice registered on May 18, 2018.
11. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
12. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
13. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
14. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
15. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
16. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
17. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
18. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
19. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.
20. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.

21. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
22. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.

PIN 26459-0045 (LT)

1. Instrument No. D292565 being a Notice of Lease registered October 4, 1988.
2. Instrument No. DR221708 being a Notice registered October 27, 2003.
3. Instrument No. DR717025 being an Application (General) registered June 4, 2008.
4. Instrument No. DR1186166 being a Notice registered on June 21, 2013.
5. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
6. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
7. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
8. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
9. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
10. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
11. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
12. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
13. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.

14. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
15. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
16. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
17. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
18. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
19. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
20. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.

PIN 26459-0046 (LT)

1. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
2. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
3. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
4. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.

8. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
9. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
10. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
11. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
12. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
13. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
14. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
15. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
16. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.

PIN 26459-0050 (LT)

1. Instrument No. CO101401 being an Assignment of Lease registered on March 8, 1962.
2. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
3. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
4. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
5. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.

6. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
7. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
8. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
9. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
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16. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
17. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.

Schedule “D”
Permitted Encumbrances

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;

7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including Work Orders;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;
11. The following specific instruments registered on title against the Property:

Permitted Encumbrances related to the Property

(unaffected by the Vesting Order)

PIN No.	Reg. Num.	Date	Instrument Type	Parties To
26459-0050	CO97966	September 29, 1961	Municipal By-Law	
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR963279	January 11, 2011	Director of Titles Order	
26459-0046	CO97966	September 29, 1961	Municipal By-Law	
	DR431409	September 26, 2005	Airport Zoning Regulations	

26459-0045	CO97966 DR431409	September 29,1961 September 26, 2005	Municipal By-Law Airport Zoning Regulations	
26456-0108	CO169590 D79596 DR431409 DR1508437 DR1675556 DR1511281 DR2241513 (related to DR1675556 as the Charge/Mortgage has been transferred)	June 26, 1968 November 1, 1978 September 26, 2005 August 24, 2016 January 19, 2018 August 31, 2016 June 27, 2023	Municipal By-Law Municipal By-law Airport Zoning Regulations Notice of Site Plan Agreement Charge/Mortgage Municipal By-Law Transfer of Charge	The Corporation of the Town of Ajax Ajax Master Holding Inc. The Corporation of the Town of Ajax Lakeshore Luxe Design and Build Group Inc.
26459-0037	CO97966 DR1675556	September 29, 1961 January 19, 2018	Municipal By-Law Charge/Mortgage	Ajax Master Holding Inc.

	DR431409 DR2241513 (related to DR1675556 as the Charge/Mortgage has been transferred)	September 26, 2005 June 27, 2023	Airport Zoning Regulations Transfer of Charge	Lakeshore Luxe Design and Build Group Inc.
26459-0036	CO97966 DR1675556 DR2241513 (related to DR1675556 as the Charge/Mortgage has been transferred)	September 29, 1961 January 19, 2018 June 27, 2023	Municipal By-law Charge/Mortgage Transfer of Charge	Ajax Master Holding Inc. Lakeshore Luxe Design and Build Group Inc.
26459-0035	LTC3716 DR1675556	September 29, 1961 January 19, 2018	Municipal By-law Charge/Mortgage	Ajax Master Holding Inc.

	DR2241513 (related to DR1675556 as the Charge/Mortgage has been transferred)	June 27, 2023	Transfer of Charge	Lakeshore Luxe Design and Build Group Inc.
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APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

2615333 ONTARIO INC.

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al

Applicant

Respondents

Court File No. CV-20-00651299-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**ORDER
(Approval and Vesting Order)**

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